

Eaton Vance Large-Cap Value Fund

Uncovering value since 1931.

The Fund

With a history that dates to 1931, the Fund is one of the oldest in the United States. Management adheres to the same sound tenets of investing that have helped navigate over 80 years of market ebbs and flows. The cornerstones of the Fund's approach are deep fundamental research and risk awareness.

The Approach

Management employs a consistent approach to finding value stocks. Fund managers seek to uncover companies with strong balance sheets and leading market share positions that possess attractive growth prospects, yet trade at discounts to the overall market.

The Features

Guided by a wealth of experience, managers construct the Fund seeking to manage investment risk by maintaining sector, industry and stock diversification, through investment in durable companies that they believe are capable of weathering any and all market environments.

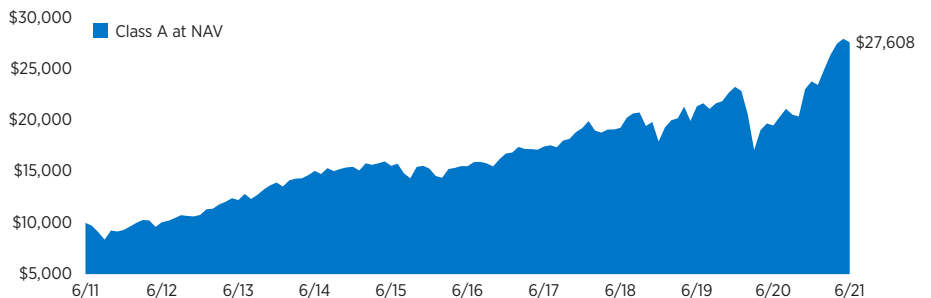
Fund Facts

A Shares Inception	9/23/1931
I Shares Inception	12/28/2004
Performance Inception	9/23/1931
Investment Objective	Total return
Total Net Assets	\$1.7B
Class A Expense Ratio ¹	1.04%
Class I Expense Ratio ¹	0.79%

Symbols and CUSIPs

A Shares	EHSTX	277905808
C Shares	ECSTX	277905881
I Shares	EILVX	277905642
R Shares	ERSTX	277905659
R6 Shares	ERLVX	277905212

Growth of \$10,000 (10-year period ended 06/30/2021)



% Average Annual Returns (as of 06/30/2021)

	Q2	YTD	1 Year	3 Years	5 Years	10 Years
A Shares at NAV	4.56	16.02	41.65	12.73	12.19	10.68
I Shares at NAV	4.60	16.18	41.98	13.02	12.48	10.95
A Shares with Max. 5.75% Sales Charge	-1.46	9.35	33.47	10.52	10.87	10.02
Benchmark	5.21	17.05	43.68	12.41	11.87	11.60

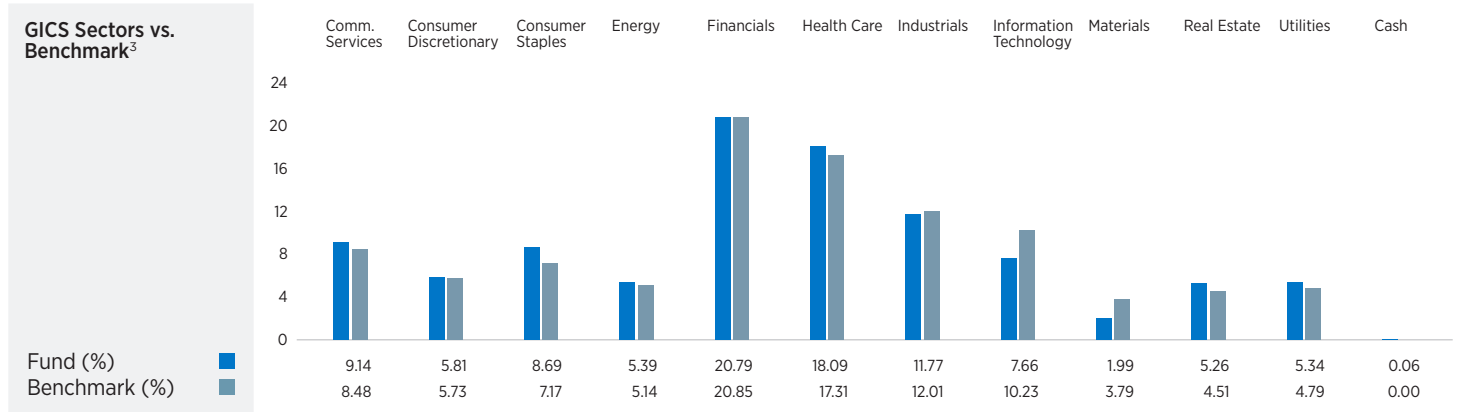
Calendar Year Returns (%)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
A Shares at NAV	-4.48	15.77	29.34	10.96	-1.08	9.56	14.80	-6.83	29.79	2.28
I Shares at NAV	-4.27	16.10	29.65	11.22	-0.83	9.80	15.10	-6.57	30.11	2.52
Benchmark	0.39	17.51	32.53	13.45	-3.83	17.34	13.66	-8.27	26.54	2.80

Benchmark: Russell 1000® Value Index²

Past performance is no guarantee of future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Performance is for the stated time period only; due to market volatility, the Fund's current performance may be lower or higher than quoted. For the Fund's performance as of the most recent month-end, please refer to eatonvance.com. Returns are historical and are calculated by determining the percentage change in net asset value (NAV) with all distributions reinvested. Returns for other classes of shares offered by the Fund are different. Performance less than or equal to one year is cumulative. Total return prior to commencement of I Shares reflects the total return of another class adjusted, where indicated, to reflect applicable sales charges (but not adjusted for other expenses). If adjusted for expenses, return would be different. The minimum investment is \$1,000 for A Shares and \$250,000 for I Shares. Minimums may be waived in certain situations. Please see the prospectus for additional information.

¹Source: Fund prospectus. ²Russell 1000® Value Index is an unmanaged index of U.S. large-cap value stocks. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index. Historical performance of the index illustrates market trends and does not represent the past or future performance of the fund.



Top 10 Holdings (%)³

Berkshire Hathaway Inc	3.12
Johnson & Johnson	3.09
Alphabet Inc - CL A	3.08
UnitedHealth Group Inc	2.88
Walt Disney Co	2.69
Medtronic PLC	2.65
Thermo Fisher Scientific Inc	2.51
Procter & Gamble Co	2.43
Bank of America Corp	2.41
Verizon Communications Inc	2.40

Risk Measures - A Shares (3 Year)⁴

Alpha (%)	0.25
Beta	1.01
R-Squared (%)	98.94
Standard Deviation (%)	20.31
Sharpe Ratio	0.56

Additional Data

Median Market Capitalization	\$184.5B
Number of Issues	67
Distribution Frequency	Quarterly

Your Management Team



Edward J. Perkin, CFA

Vice President, Chief Equity Investment Officer
Eaton Vance Management
Joined Eaton Vance 2014
Managed Fund since 2014

Aaron Dunn, CFA

Vice President, Eaton Vance Management
Joined Eaton Vance 2012
Managed Fund since 2017

Brad Galko, CFA

Vice President, Eaton Vance Management
Joined Eaton Vance 2013
Managed Fund since 2020

About Risk: The value of investments held by the Fund may increase or decrease in response to economic, and financial events (whether real, expected or perceived) in the U.S. and global markets. The value of equity securities is sensitive to stock market volatility. Investments in foreign instruments or currencies can involve greater risk and volatility than U.S. investments because of adverse market, economic, political, regulatory, geopolitical, currency exchange rates or other conditions. The Fund is exposed to liquidity risk when trading volume, lack of a market maker or trading partner, large position size, market conditions, or legal restrictions impair its ability to sell particular investments or to sell them at advantageous market prices. The impact of the coronavirus on global markets could last for an extended period and could adversely affect the Fund's performance. No fund is a complete investment program and you may lose money investing in a fund. The Fund may engage in other investment practices that may involve additional risks and you should review the Fund prospectus for a complete description.

³Percent of total net assets. Top 10 Holdings excludes cash and equivalents. Portfolio profile subject to change due to active management. Percentages may not total 100% due to rounding. Fund invests in an affiliated investment company (Portfolio) with the same objective(s) and policies as the Fund. References to investments are to the Portfolio's holdings. ⁴Source: Zephyr. Alpha measures risk-adjusted performance, showing excess return delivered at the same risk level as the benchmark. Beta measures the volatility of a fund relative to the overall market. R-Squared represents the percentage of the portfolio's movement that can be explained by the general movement of the market. Standard deviation measures the historic volatility of a fund. Sharpe Ratio uses standard deviation and excess return to determine reward per unit of risk.

Before investing, investors should consider carefully the investment objectives, risks, charges and expenses of a mutual fund. This and other important information is contained in the prospectus and summary prospectus, which can be obtained from a financial advisor. Prospective investors should read the prospectus carefully before investing.